

August 12, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID: KIRIINDUS
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting in compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above mentioned subject, we would like to inform that Board of Directors of the company at their meeting held on Friday, August 12, 2022 have inter alia:

1. Approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s Pramodkumar Dad & Associates, Statutory Auditors of the Company for the quarter ended June 30, 2022.
2. Fixed the date of the 24th Annual General Meeting (AGM) of the Company to be held on Thursday, September 29, 2022 at 02.30 p.m (IST). The AGM will be held through Video Conferencing or Other Audio Visual Means (VC/OAVM).

The meeting was commenced at 03.00 p.m. and concluded at 04.30 p.m.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter ended June 30, 2022.

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited

Suresh Gondalia

Suresh Gondalia
Company Secretary
Encl: As stated



DYES

Plot No : 299/1/A & B, Phase-II, Nr. Water Tank, GIDC, Vatva,
Ahmedabad - 382 445, Gujarat, India.
Phone : +91-79-25894477
Fax : +91-79-25834960
Email : engage@kiriindustries.com Web : www.kiriindustries.com

INTERMEDIATES

Plot No : 396/399/403/404, EPC Canal Road, Village : Dudhwada,
Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.
Phone : +91-2662-273444
Fax : +91-2662-273444
Email : intermediates@kiriindustries.com Web : www.kiriindustries.com

CHEMICALS

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,
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Limited Review Report on Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022

To
The Board of Directors
Kiri Industries Limited
7th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad- 380 006

Dear Sirs,

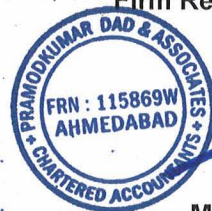
We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited (“the Company”), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter ended June 30, 2022. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: August 12, 2022
UDIN: 22038261AOXDLL2554

For Pramodkumar Dad & Associates,
Chartered Accountants
Firm Registration No. 115869W



Pramodkumar Dad
Partner
Membership No.038261



Independent Auditor's Review Report On Consolidated Unaudited Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022

To
The Board of Directors
Kiri Industries Limited
7th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad- 380 006

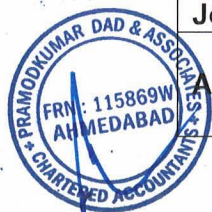
Dear Sirs,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kiri Industries Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed below:

Subsidiaries	Chemhub Trading DMCC
	Amrat Laxmi Foundation
Joint Venture	Lonsen Kiri Chemical Industries Ltd
Associates	Dystar Global Holdings (Singapore) Pte. Ltd
	Kiri Infrastructure Pvt. Ltd
	Plutoeco Enviro Association



5. M/s Kiri Industries Limited has five subsidiaries namely Chemhub Trading DMCC, SMS Chemical Co Ltd, Synthesis International Ltd., Amrat Laxmi Foundation and Kiri Renewable Energy Pvt. Ltd. Out of the above five subsidiaries, two subsidiaries namely SMS Chemical Co Ltd and Synthesis International Ltd. have ceased operations and further Synthesis International Ltd. is in the process of being wound up. Further, one subsidiary Kiri Renewable Energy Pvt. Ltd. were incorporated in FY 2020-21 and has not materially started any operations, therefore not considered for consolidation. We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 21.30 crores, total net loss after tax of Rs. (0.24) crores and total comprehensive loss of Rs. (0.24) crores for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of net Profit after tax of Rs. 79.94 crores and total comprehensive Profit of Rs. 79.94 crores for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results, in respect of three associates.

The consolidated unaudited financial results also includes the Group's share of total revenues of Rs. 104.91 crores, total net profit after tax of Rs. 16.66 crores and total comprehensive profit of Rs. 16.66 crores for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results, in respect of one joint venture. The interim financial statements / financial information/ financial results of one joint venture have been reviewed by us.

The interim financial statements / financial information/ financial results of two subsidiaries and all associates have not been reviewed by us but have been reviewed by other auditors as informed by management. However, such reports have not been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the information provided by management and the procedures performed by us as stated in paragraph 3 above.

**For Pramodkumar Dad & Associates,
Chartered Accountants**



**Pramodkumar Dad
Partner**

Membership No.038261

Firm Registration No. 115869W

**Place: Ahmedabad
Date: August 12, 2022
UDIN: 22038261AOXDRO4571**



Kiri Industries Limited

Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006

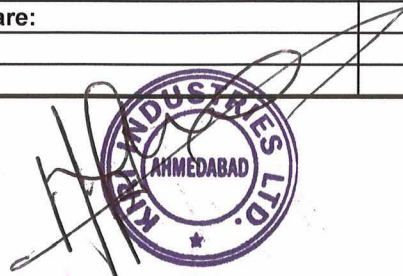
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
1	Revenue from Operations	17,141.80	32,824.05	19,951.31	1,13,679.65
2	Other Income	1,512.08	56.88	41.65	186.98
3	Total Revenue (1 + 2)	18,653.88	32,880.93	19,992.96	1,13,866.63
4	Expenses:				
	Cost of Materials Consumed	13,788.93	23,820.37	15,660.73	81,385.30
	Purchases of Stock-in-Trade	-	-	69.60	203.76
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(238.20)	(244.74)	(1,892.15)	(1,145.80)
	Employee benefits expense	1,163.70	1,268.11	1,252.26	5,254.43
	Finance costs	126.36	135.93	94.54	461.37
	Depreciation and amortisation expense	1,095.78	1,079.09	1,086.45	4,362.63
	Other expenses	5,607.82	7,358.18	5,232.09	24,840.52
	Total expenses	21,544.39	33,416.94	21,503.52	1,15,362.21
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	(2,890.51)	(536.01)	(1,510.56)	(1,495.58)
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	(2,890.51)	(536.01)	(1,510.56)	(1,495.58)
8	Extraordinary items	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	(2,890.51)	(536.01)	(1,510.56)	(1,495.58)
10	Tax expense : (a+b)	(105.21)	(192.63)	(549.60)	(563.91)
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(105.21)	(192.63)	(549.60)	(563.91)
11	Profit/(Loss) for the period from continuing operations	(2,785.30)	(343.38)	(960.95)	(931.67)
12	Profit/(Loss) from discontinuing operations	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-
15	Profit/(Loss) for the period (11 + 14)	(2,785.30)	(343.38)	(960.95)	(931.67)
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	-	-	-	-
17	Minority Interest	-	-	-	-
18	Profit/(Loss) for the period (15 + 16 + 17)	(2,785.30)	(343.38)	(960.95)	(931.67)
19	Other Comprehensive Income (Net of Tax)	-	(28.02)	-	(28.02)
20	Total Comprehensive Income (After Tax) (18 + 19)	(2,785.30)	(371.40)	(960.95)	(959.69)
21	Paid up Equity Share Capital	5,183.42	5,183.42	3,680.80	5,183.42
22	Reserves excluding Revaluation Reserve	-	-	-	57,318.01
23	Earnings per equity share:				
	(1) Basic	(5.37)	(0.74)	(2.85)	(2.36)
	(2) Diluted	(5.37)	(0.72)	(1.85)	(1.85)





Kiri Industries Limited

Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

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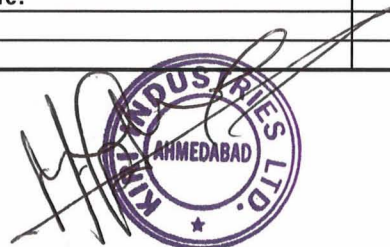
Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
1	Revenue from Operations	27,666.26	41,685.39	29,278.07	1,49,691.38
2	Other Income	13.71	60.26	42.41	198.43
3	Total Revenue (1 + 2)	27,679.97	41,745.65	29,320.49	1,49,889.81
4	Expenses:				
	Cost of Materials Consumed	17,118.26	30,186.69	19,524.42	1,02,109.13
	Purchases of Stock-in-Trade	1,505.05	1,691.61	2,012.24	5,307.59
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1,661.67	(3,085.49)	(1,926.87)	(5,453.59)
	Employee benefits expense	1,355.80	1,466.57	1,435.41	6,017.89
	Finance costs	131.70	141.22	99.56	478.20
	Depreciation and amortisation expense	1,216.65	1,201.04	1,269.53	5,016.54
	Other expenses	6,881.22	8,944.01	6,225.54	29,581.56
	Total expenses	29,870.35	40,545.65	28,639.83	1,43,057.32
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	(2,190.38)	1,200.00	680.66	6,832.49
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	(2,190.38)	1,200.00	680.66	6,832.49
8	Extraordinary items	-	-	-	-
9	Profit/(Loss) before tax (7 - 8)	(2,190.38)	1,200.00	680.66	6,832.49
10	Tax expense : (a+b)	453.41	277.07	4.00	1,540.84
	(a) Current tax	560.45	463.13	583.60	2,152.63
	(b) Deferred tax	(107.04)	(186.06)	(579.60)	(611.79)
11	Profit/(Loss) for the period from continuing operations (9-10)	(2,643.79)	922.93	676.66	5,291.65
12	Profit/(Loss) from discontinuing operations	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-
14	Profit/(Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-
15	Profit/(Loss) for the period (11 + 14)	(2,643.79)	922.93	676.66	5,291.65
16	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using Equity Method.	7,994.15	8,180.60	8,379.56	33,585.69
17	Minority Interest	-	-	-	-
18	Profit for the period (15 + 16 +17)	5,350.36	9,103.53	9,056.23	38,877.34
19	Other Comprehensive Income (Net of Tax)	-	(33.32)	-	(33.32)
20	Total Comprehensive Income (After Tax) (18 + 19)	5,350.36	9,070.21	9,056.23	38,844.02
21	Comprehensive Income for the period attributable to owner of parent	5,350.36	9,070.21	9,056.23	38,844.02
22	Total Comprehensive Income for the period attributable to owner of parent non controlling interest	-	-	-	-
23	Paid up Equity Share Capital	5,183.42	5,183.42	3,680.80	5,183.42
24	Reserves excluding Revaluation Reserve	-	-	-	2,52,080.64
25	Earnings per equity share:				
	(1) Basic	10.32	18.00	26.85	95.49
	(2) Diluted	10.32	17.50	17.47	74.94



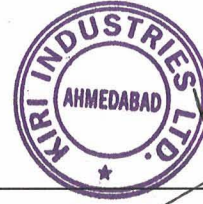
Notes:

1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and Basic Chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.
2. The above results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter.
3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 12, 2022.
4. Earning per share for the quarter ended has been calculated as per weighted average formula and diluted earning per share has been calculated considering proposed issue of equity shares on account of conversion of convertible securities.
5. Previous period figures have been regrouped and rearranged wherever considered necessary.
6. The figures for the quarter ended on March 31, 2022 are the balancing figures between audited figures for the full financial year and published year-to-date figures upto the third quarter of the financial year.
7. In the standalone financials, the other income includes Equity Dividend Income of Rs. 1,500.00 Lakhs from Lonsen Kiri Chemical Industries Ltd. for the year ended March 31, 2022.
8. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended June 30, 2022.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	253.10	19,980.25
2	Gross Margin	78.20	6,173.27
3	EBIT	35.30	2,786.66
4	EAT	27.50	2,170.91

(* 1 US\$ = 78.9421 INR)

Date: August 12, 2022
Place: Ahmedabad



For Kiri Industries Limited

Manish Kiri
Manish Kiri
Chairman & Managing Director

THE HAMMER SHATTERS GLASS BUT HARDENS STEEL

"When you get into a tight place, and everything goes against you, till it seems as though you could not hold on a minute longer, never give up then, for that is just the place and time that the tide will turn." -

Harriet Beecher Stowe.

Dyes and Dyes Intermediates Industry has experienced sluggish demand and unprecedented increase in input cost including raw material, power, gas & fuel during the last two financial years, with demands at rock bottom levels in Q1FY23, worst in around 3 decades. Three major reasons identified by Industry Experts for negative growth in demand are increase in raw material prices, dumping of dyes intermediates and dyes by China globally, and around 65% surge in cotton prices during Q4FY22, compelling industry players to revisit business strategies for sustainability and to overcome unprecedented cash losses.

During Q1FY23, many unorganized sector manufacturing units of dyes and dyes intermediates have shut down operations and amongst organized sector units, they seem to have operated at reduced operational and manufacturing capacities. Post Covid-19 lockdown, major raw materials for dyes and dyes intermediates have seen a sharp increase in prices ranging from 50% to 100% in two years. But, in recent months, prices have remained volatile, one such raw material is sulphur, the prices of sulphur had shot up to INR 42911/- per tonne are currently in August 2022 they have fallen to around INR 15000/- to INR 16000/- per tonne.

Importantly, conversion cost has also increased substantially. The cost of coal which was around INR 5410/- per tonne in Q3FY20 has increased to INR 11810/- per tonne in Q1FY23, an increase of 118%. Similarly, cost of Gas has increased by 104% and that of fuel by 116% in Q1FY23 as compared to Q3FY20.

During Q1FY23, Kiri Industries Limited (Kiri) attained consolidated sales revenue of INR.276.66 Crore, lower by 6% Y-O-Y basis and negative EBIDTA of INR. 8.42 Crore, as compared to INR.20.50 Crore during Q1FY22. Kiri's share of 40% in Lonsen Kiri Chemical Industries Limited (Lonsen Kiri) yields a turnover of INR 104.89 Crore and EBIDTA of INR 23.13 Crore for Q1FY23 in Consolidated Financials of Kiri.

During Q1FY23, Kiri attained standalone sales revenue of INR.174.42 Crore, lower by 47.8% Q-O-Q basis and negative EBIDTA of INR16.68 Crore, as compared to INR.6.79 Crore during Q4FY22. The reduction in sales, resulted into under absorption of fixed cost generating negative margins during the quarter.

In the matter of “DyStar” where Kiri holds 37.57% of equity stake, Longsheng Group’s wholly owned subsidiary, Senda International Capital Limited’s (Senda) appeals have been dismissed by the Supreme Court of Singapore (Court of Appeal), and Kiri has prevailed on the issues in the Supreme Court with regards to Discount for lack of marketability (DLOM) and the quantum of the notional licence fee payable by Longsheng to DyStar for its wrongful exploitation of Patent.

The Supreme Court has overturned two appeal points of Kiri, and remanded the matter back to Singapore International Commercial Court (SICC) to given an effect to the decisions and to determine the quantum of notional licence fee on the basis of available evidences submitted by both parties and reversal of DLOM. Hence, 19% DLOM shall not be applicable while deciding final valuation of Kiri’s stake in DyStar and the amount of notional licence fee shall be crystalized based on the evidences available to SICC. The SICC shall now decide final valuation of Kiri’s stake after giving effect of DLOM and license fees. Further, Court has ordered Senda to pay Kiri costs of S\$180,000 (inclusive of disbursements) for Senda’s appeals and disbursements of S\$47,623.46 incurred in Kiri’s appeals, amounting total S\$227,623.46.

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Consolidated Operational Performance Q1FY23

The Comparative Consolidated Operational Performance for Q1FY23 vis-à-vis Q4FY22 and Q1FY22 is as under:

(INR in Crore)

Particulars	Q1FY23	Q4FY22	Q1FY22	Q-o-Q	Y-o-Y
Revenue from operation	276.66	416.85	292.78	-34%	-6%
Other Income	0.14	0.60	0.42	-77%	-67%
Less: Operational Expenses	285.22	392.04	272.70	-27%	5%
EBIDTA	(8.42)	25.41	20.50	-133%	-141%
EBIDTA %	-3%	6%	7%	-9%	-10%
Depreciation	12.17	12.01	12.70	1%	-4%
Finance Cost	1.32	1.41	1.00	-6%	32%
Earnings Before Tax	(21.91)	11.99	6.80	-283%	-422%
Taxes	4.53	2.77	0.04	64%	-436%
Other Comprehensive Income	-	(0.33)	-		
Share of Profit of Associates	79.94	81.81	83.80	-2%	-5%
Earnings After Tax	53.50	90.70	90.56	-41%	-41%
Earnings to Sales %	19%	22%	31%	-2%	-12%

- During Q1FY23 Consolidated Revenues was lower by 6% Y-O-Y basis, and EBIDTA to Sales was (-) 3% in Q1FY23 which was 6% in Q4FY22 and 7% in Q1FY22. The major reason for negative EBIDTA, was unprecedented volatility in prices of raw materials, lower capacity utilization due to lack of demand, substantial increase in conversion cost on account of increase in cost of power & fuel, and the most importantly not being able to pass on the cost increases to its finished products sales prices.
- Earning after Tax is lower by 2% Q-O-Q basis and 12%Y-O-Y.
- The share of profit of associates, includes, share of profit of DyStar, which does not have any impact on the valuation of stake of Kiri in DyStar. After the very recent Supreme Court of Singapore decision the value of Kiri's stake in DyStar shall now be increased substantially, US\$ 481.60 Million plus the notional amount toward license fees for wrongfully using Patents of DyStar by Lonsgheng plus the amount of DLOM which ought to be reversed.

Standalone Operational Performance for Q1FY23

The Comparative Standalone Operational Performance for Q1FY23 vis-à-vis Q4FY22 and Q1FY22 is as under:

(INR in Crore)

Particulars	Q1FY23	Q4FY22	Q1FY22	Q-o-Q	Y-o-Y
Revenue from operation	171.42	328.24	199.51	-47.8%	-14.1%
Other Income	15.12	0.57	0.42		
Less: Operational Expenses	203.22	322.02	203.23	-36.9%	0.0%
EBIDTA	(16.68)	6.79	(3.30)	-346%	406%
EBIDTA %	-10%	2%	-2%	-12%	-8%
Depreciation	10.96	10.79	10.86	2%	1%
Finance Cost	1.26	1.36	0.95	-7%	33%
Earnings Before Tax	(28.90)	(5.36)	(15.11)		
Taxes	(1.05)	(1.93)	(5.50)	-46%	-81%
Other Comprehensive Income	-	(0.28)	-		
Earnings After Tax	(27.85)	(3.71)	(9.61)	651%	190%
Earnings to Sales %	-15%	-1%	-5%	-14%	-10%

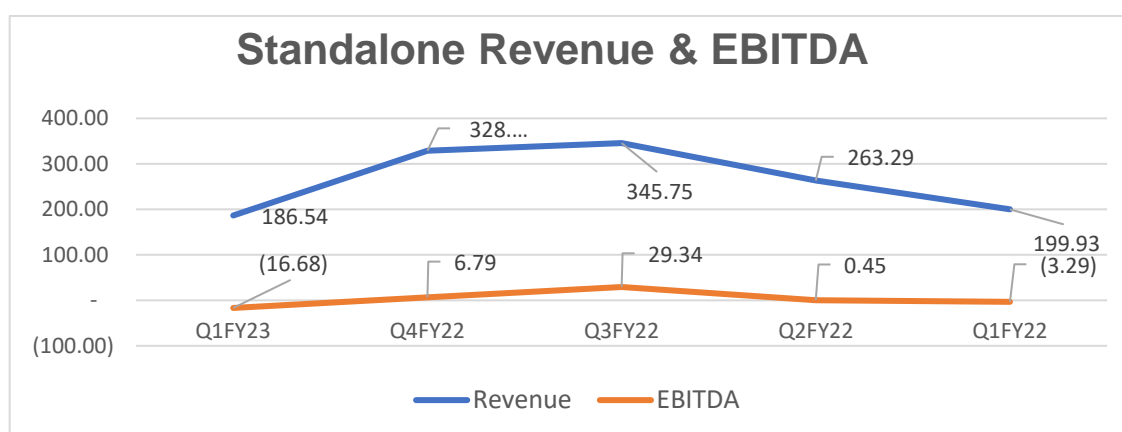
✚ EBIDTA margins are negative in Q1FY23, on account of sluggish demand impacting absorption of fixed overheads, lower capacity utilization due to lack of demand and prices of finished products remain stagnant or reduced as compared to previous quarter. The operations are expected to rebound in the coming quarters and the margins are expected to be positive with substantial increase in coming three to four quarters.

✚ The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals is depicted here-in-under:

Segments	Q1FY23	Q4FY22	Q1FY22
Dyes	39%	28%	35%
Dyes Intermediates	48%	67%	62%
Basic Chemical	13%	5%	3%
Total	100%	100%	100%

✚ Quarter-wise Revenue and EBDITA

The trend line below demonstrates the recovery path of growth in Revenue and EBDITA in last two quarters of FY22 after the lockdown on account of Covid-19. However, Q1FY23 has been an exceptional quarter, which is expected to be reversed in coming quarters.



✚ Gross Margins

The quarter-wise margins earned demonstrates Q1FY23 to be an exceptional quarter where the margins have reduced. Kiri envisages improvement in gross margins in coming quarters with increase in turnover and by attaining optimum product mix

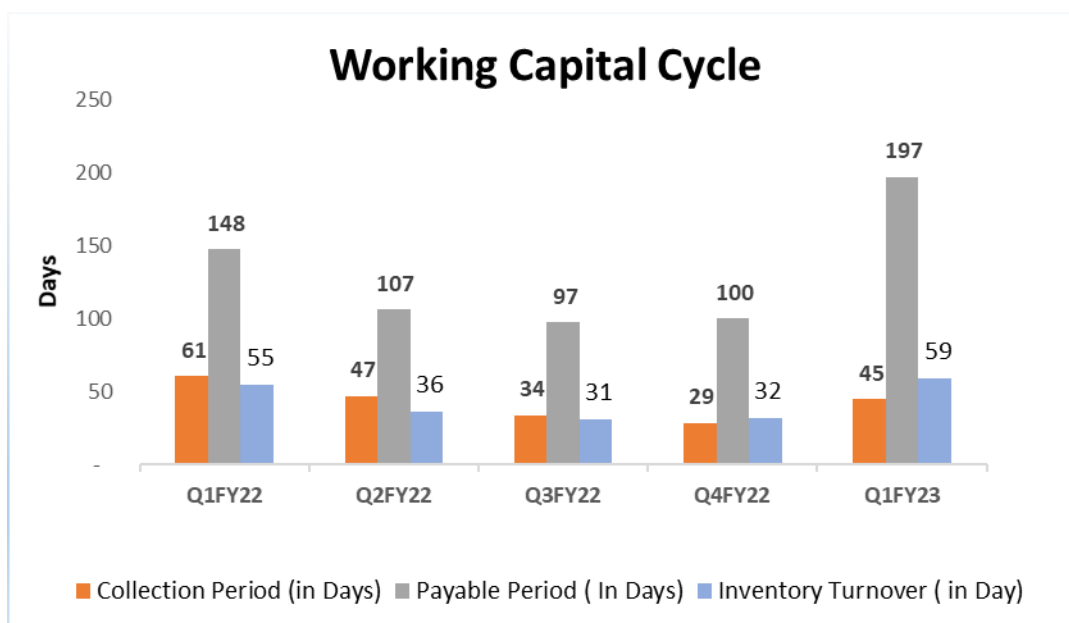
(INR in Crore)

Particulars	Q1FY23	Q4FY22	Q1FY22
Revenue from Operations	171.42	328.24	199.51
Cost of Material	135.51	235.76	138.38
Material Margin	35.91	92.48	61.13
Material Margin %	20.9%	28.2%	30.6%
Q-o-Q	-7.2%		
Y-o-Y	-9.7%		

✚ Operational expenses have remained under tight vigil during Q1FY23 and have remained in line with operational expenses of Q1FY22.

Standalone Working Capital

The sluggish demand and volatile raw material prices have increased the payment cycle and reduced to some extent inventory churning. The company expects liquidity to smoothen in coming quarters and the payable cycle shall come down to 90 days in coming two to three quarters.



Future Outlook

Q1FY23 has been the toughest periods ever for dyes and dyes intermediates businesses because of low demand, reduction in sales, reduction in exports, and dumping by China. However, industry experts expect cotton prices to stabilize in the next two quarters, enabling demand for dyes to pick up. Secondly, raw material prices are also expected to stabilize enabling manufacturing units to regain operational margins, which are currently in negative zone.

Kiri has been monitoring the global dyes market and has taken steps to mitigate sluggish demand and reduce cash losses during Q1FY23. In the coming quarters, after taking cognizance of market dynamics, Kiri shall strive

optimum product mix to enhance overall margins enabling the company to absorb its fixed overheads and take a leap forward to achieve normalized revenues and EBIDTA in coming quarters.

Kiri is simultaneously working with its team of Lawyers for execution of the honourable court's order with regard to Kiri's stake in DyStar.

In the coming months, Kiri Management shall leave no stone unturned to recoup and normalize its core business of dyes, dyes intermediates and basic chemicals and also look at business opportunities to enhance intrinsic value of all its stake holders in Kiri.

Forward Looking Statements

This document contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.